

**06010900 (England and Wales)**

**OSCILLATE PLC**  
**Formerly known as Discovere plc**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

# **OSCILLATE PLC**

**formerly known as Discovere plc**

Annual Report & Financial Statements

For the year ended 30 November 2021

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## **OSCILLATE PLC**

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### **Corporate Information**

#### **Company number**

06010900 (England and Wales)

#### **Directors**

Ms N Ragoonanthun (*Executive Director*)

Ms F Ndoro (*Non-Executive Director*)

Mr J Treacy (*Non-Executive Director*)

#### **Company secretary**

Mr S F Ronaldson

#### **Registered office**

Salisbury House

London

United Kingdom

EC2M 5PS

#### **Financial advisor and corporate broker**

Peterhouse Capital Limited

80 Cheapside

London

EC2V 6DZ

#### **Independent Auditor**

PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London E14 4HD

## **OSCILLATE PLC**

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### **Executive Director's Statement**

Dear Shareholders

I am pleased to report on the Company's results for the year to 30 November 2021 and the recent developments in the investment portfolio.

#### **Financial Review**

The fiscal period ended 30 November 2021 was a significant year for the Company, the pinnacle of which was in April 2021, when we announced gross proceeds of £3.5 million (net proceeds of £3.2 million) had been raised through the issue of 175,000,000 shares at 2p. In conjunction with the placing, we announced our intention to broaden the Company's investment strategy to include medicinal psychedelics, an evolving field that is showing increasing promise for treating an array of psychiatric conditions. The placing was led by the Company's broker, Peterhouse Capital.

Following the placing, and subsequent legal opinion on investing in the medicinal psychedelics industry in the UK, the broadened investment strategy was duly approved by shareholders at a General Meeting in July 2021.

The Company made a loss (after taxation) for the 12-month period to 30 November 2021 of £386,318 (2020: profit of £100,709), whilst the basic loss per share was 0.3p (2020: profit per share 0.3p). The Company's net assets were £3,122,943 at the period-end (2020: £239,261).

#### **Investee Company Update**

I am pleased to provide the following summary of the investee companies in Oscillate's portfolio.

##### **Psych Capital plc**

In August we announced that the Company had acquired 30,000,000 shares in Psych Capital ("Psych") for consideration of £300,000. Psych was founded by professionals who have focused on disruptive healthcare solutions that are rapidly becoming accepted in developed communities, including the accelerated push to legalise the use of medicinal cannabis on the back of a greater understanding as to its application.

Psych is focused on leveraging its experienced team to replicate their success in the burgeoning medicinal psychedelics sector. To this end, Psych currently has exclusive use of Blossom Analysis, a leading source for scientific and regulatory data for the psychedelics industry.

In addition, Psych owns just under 2% of Awakn Life Sciences ("Awakn"), a biotechnology company with clinical operations that is developing and delivering psychedelic therapeutics to better treat certain addictions. Awakn shares are listed on Canada's Neo Exchange (AWKN: NE).

Psych has made an application for its share capital to trade on the AQSE Growth Market and were admitted on AQSE on the 9 June 2022. We are optimistic that a public listing for Psych will see a meaningful appreciation of Oscillate's investment. We wish CEO, William Potts, and his team at Psych well in developing the company going forward.

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### **Executive Director's Statement (*continued*)**

#### **Igraine plc**

Igraine plc is an investment company whose shares are listed on AQSE Growth Market.

In June 2021, Igraine plc (formerly Angelfish Investments plc), announced that it had raised £2,000,500 through the issue of 77,519,230 new ordinary shares, with the intention of becoming a premier Biotech and MedTech investment company.

Oscillate was the cornerstone investor to the fundraise, investing £550,000 for 21,312,460 shares, representing 25.67% of the issued share capital.

In conjunction with the fundraise, Igraine secured rights to co-invest in all healthcare and life science opportunities sourced or invested into by Excalibur Healthcare Services, a company founded and owned by renowned biotech entrepreneur, Sir Professor Christopher Evans.

The maiden investment made by Igraine was the purchase of a 2% stake in Excalibur Medicines Ltd, which has secured exclusive rights to and owns the patents on a drug, AZF1656, an oral tablet which has been developed as a potential therapeutic for diabetics suffering from Covid-19.

In December 2021, Igraine announced results from a Phase II clinical trial for AZF1656, with the trial data showing a strong trend towards reduced mortality in patients who received AZF1656. Diabetes, whether type 1 or 2, has been the leading single cause of co-morbidity during the pandemic, and one in three of all deaths with Covid-19 in hospital in England has been associated with diabetes.

#### **IamFire plc**

IamFire plc is an investment company whose shares are listed on the AQSE Growth Market. At the time of writing, IamFire holds positions in four companies, namely, Bio2Pure Ltd, Evrima plc (described in the investment portfolio below), WeShop Ltd, and WeShop Holdings Ltd.

In December 2021, IamFire plc announced that it had raised £4.75 million through a placing of 158,333,333 new ordinary shares at 3p per share.

IamFire has built up a strong position in WeShop, having a potential aggregate holding of 13.5 million shares in WeShop Holdings Ltd, based on taking up and subsequently converting the full convertible loan note position, and an in-specie distribution of shares by WeShop Ltd. The aggregate position would equate to 14.5% of the undiluted WeShop Holdings share capital.

WeShop is a shoppable social network, which has aggregated the majority of the top 1,000 retailers across the UK onto its platform, thereby giving its community access to over 1 billion products across multiple categories. The WeShop platform allows users to shop and help one another by reviewing, asking about, or recommending products, and will reward its users by allowing them to earn shares in the business. Currently the WeShop platform is in beta release, and our understanding is that it will be launched to the general public in the coming months. We are excited by the WeShop platform, and are optimistic that the investment in WeShop Holdings will serve to create meaningful share price appreciation for investors in IamFire plc.

Oscillate holds 1,055,000 shares in IamFire, and 1,425,000 warrants, of which 625,000 are exercisable at 4.8p to 11 October 2022, and 800,000 are exercisable at 10p to 8 July 2023.

## **OSCILLATE PLC**

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### **Executive Director's Statement (*continued*)**

#### **Evrima plc**

Evrima is an investment company whose shares are listed on the AQSE Growth Market. At the time of writing, Evrima holds positions in three companies, namely, Kalahari Key Mineral Exploration Pty Ltd, Premium Nickel Resources Corporation, and Eastport Ventures Inc.

We note that on 17 February 2022, Premium Nickel Resources ("PNR") and North American Nickel Inc ("NAM") announced the execution of a non-binding letter of intent, whereby the two companies would combine by way of PNR reversing into NAM. Subsequently, on 26 April 2022, PNR and NAM announced that they had entered into a definitive amalgamation agreement regarding the proposed RTO transaction.

Oscillate holds 500,000 shares in Evrima, and 500,000 warrants that are exercisable at 6p per share to 22 July 2023.

#### **Marula Mining plc**

Marula Mining plc (previously known as All Star Minerals) ("Marula") is an investment company whose shares are listed on the AQSE Growth Market. Marula announced in April 2022 that it had entered into Heads of Agreement to acquire interests in the Blesberg Lithium and Tantalum Project in South Africa, and the Nkombwa Hill Tantalum, Rare Earth Elements, and Phosphate Project in Zambia.

Oscillate continues to hold 22,260,712 shares in Marula.

#### **Premier Silver Corp**

Oscillate holds 50,000 shares in Premier Silver Corp, which it subscribed for at CAD\$0.50 per share for a total consideration of CAD\$25,000. Premier Silver controls one of the largest silver mining land packages in Peru through its ownership of the Mallay Mine and Processing Plant, and associated exploration and development assets, which have over US\$120 million in capitalised expenditures. The assets are currently in care and maintenance mode whilst Premier Silver makes plans to conduct a thorough review of the resource base and existing mine development, with the intention of bringing the historical resources and reserves into current estimate status under National Instrument 43-101, and to create a new mine plan that will incorporate bulk tonnage underground mining methods.

### **Outlook**

Over the past year the Company has seen its board restructured, with the departure of Jeremy Ross in April 2021, Burns Singh Tennent-Bhoji in January 2022 and Conrad Windham in May 2022.

During the period, I was appointed as a director to the Company and following the period, Fungai Ndoro and John Treacy have been appointed as directors. The new appointments will serve to strengthen the Company as we move forward with delivering on our investment mandate. The strategy for the Board is to continue to identify opportunities for Oscillate that it believes will serve to create shareholder value.

I would like to take this opportunity to thank shareholders for their continued support and patience as we work toward unlocking value in the months ahead. The Board views the coming months with optimism and enthusiasm, and we look forward to keeping shareholders updated with the progress made.



**Narisha Ragoonanthun**  
**Executive Director**

## **OSCILLATE PLC**

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### **Strategic Report**

The Directors present their strategic report for Oscillate Plc (the “Company”) for the year ended 30 November 2021.

### **Principal Activity**

Oscillate Plc is an investment company quoted on the Aquis Stock Exchange Growth Market (“AQSE”). The objective for the Company is to build and manage a portfolio of both quoted and unquoted early-stage investee companies operating in the medicinal cannabis, medicinal psychedelics, and more generalist industry sectors, with a view to delivering significant capital growth for its shareholders.

The Company has adopted a versatile set of investment policies that reflects the skill sets of the Company's Board of Directors.

The closing price of the Company's shares at 30 November 2021 was 2 pence per share (2020: 3 pence).

### **Change of Name**

The company passed a special resolution on 2 August 2021 changing its name from Discovere PLC to OSCILLATE PLC.

### **Business Review**

The Statement of Comprehensive Income and Statement of Financial Position for the year are set out on pages 19 and 20 respectively. A review of developments affecting the Company during the year and of its prospects for the future appear in the Executive Director's Statement on page 2.

### **Key Performance Indicators**

The Key Performance Indicators (“KPIs”) for the Company are listed as follows:

	<b>2021</b>	<b>2020</b>
Earnings/(loss) per share (pence)		
Basic	(0.3) p	0.3 p
Diluted	(0.3) p	0.2 p

### **Future developments**

The Executive Director's Statement on page 2 provides information on the outlook of the Company.

## **OSCILLATE PLC**

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### **Principal risks and uncertainty**

The Board is responsible for approving the Company's strategy and determining the appropriate level of risk. The key risks which the Company faces are detailed as follows:

#### ***Liquidity of Investee Companies***

The Company's investment portfolio is heavily weighted to early-stage companies whose securities are either unlisted or listed on an exchange whose securities have lower trading volumes than securities in more active markets such as the FTSE 350 index. As such there is a high degree of risk and uncertainty as to whether the Company will be able to exit such positions in whole or in part.

This risk is mitigated by only selecting quoted investments listed on liquid markets and unquoted investments where due diligence has indicated near-term liquidity events.

#### ***Failure To Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations***

There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post-acquisition. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

The Company is listed on the AQSE Growth Market which enables it to access capital, as required, through having access to a wider investor base. The Company raised £3,500,000 during the year under review and has a strong cash balance of £2,062,844 at 30 November 2021.

#### ***Investment Performance***

The Company seeks investments in companies with growth potential. The Directors identify suitable investment opportunities in accordance with its investment strategy.

By their nature, smaller businesses, whether quoted or unquoted, are more volatile than larger, more established businesses and less robust to withstand economic pressures.

The risk is that the Company's investments may encounter circumstances that result in a loss of value which could in turn damage the Company's share price.

The Board is of the view that obtaining timely information on the position of its investments is the most effective management tool and to reduce this risk has put in place monitoring reports on the performance of, and regular dialogue with the boards of the Company's investments.

#### ***Valuation risk***

Valuation risk is the risk that the value of the investment when made was overstated. The Board seeks to mitigate this risk by conducting due diligence on the history and prospects of investment targets and sourcing independent valuations and opinions. The risk is further mitigated by seeking to invest where there is a high valuation margin (valuation per share compared to price paid per share) and the prospect of early returns.

#### ***Identifying further suitable investments***

The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition and/or investment opportunities. The Directors may be unable to identify further targets and thus the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire further identified opportunities, or indeed complete the investment.

The Company has formal investment criteria to identify suitable, earnings-enhancing acquisition targets and employs experienced professionals to drive the acquisition process.



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### **Strategic Report (*continued*)**

#### **Promotion of the Company for the benefit of the members as a whole**

The Directors' believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Company is an investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Executive Director's report.

The Directors of the Company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other in order to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation process that is used to identify opportunities consistent with its underlying investment strategy that are determined as suitable investment opportunities. Thorough internal and external analysis is completed and of much significance is a pre-determined exit strategy with an associated timeframe for the realisation of value. The Company is committed to the highest levels of integrity and transparency with stakeholders.

Stakeholders include suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the Company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under Section 172 as outlined above, and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

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### **Strategic Report (*continued*)**

#### **Going concern**

As at 30 November 2021, the Company had cash of £2,062,844 and non-current and current investments of £319,700 and £624,451 respectively. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company are circa £200,000. As at the date of this report, the Company had approximately £1,568,000 cash at bank.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

This strategic report was approved by the board of directors on 14 June 2022 and signed on its behalf by:



**Fungai Ndoro**

**Non-Executive Director**

## OSCILLATE PLC

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### Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 30 November 2021.

#### Directors

The Directors of the Company during the year were:

Conrad Windham – Executive Director (resigned on 23 May 2022)

Burns Tennent-Bhohi – Executive Director (resigned on 25 January 2022)

Narisha Ragoonanthun – Executive Director (appointed on 28 April 2021)

Jeremy Ross – Non-Executive Director (resigned on 28 April 2021)

On 27 January 2022, Fungai Ndoro was appointed to the Board of Directors as a Non-Executive Director.

On 23 May 2022, John Treacy was appointed to the Board of Directors as a Non-Executive Director.

The Directors' biographies can be found on page 12.

#### Dividends

The Directors do not recommend payment of a dividend for the year ended 30 November 2021 (2020: £nil).

#### Directors' remuneration

The total remuneration of the Directors for the year was as follows:

	Fees/ Basic Salary £	Paid in Ordinary Shares £	Total 2021 £	Total 2020 £
Conrad Windham (resigned 23 May 2022)	36,250	-	36,250	13,750
Narisha Ragoonanthun (appointed 29 April 2021)	7,287	-	7,287	-
Fungai Ndoro (appointed 27 January 2022)	-	-	-	-
Burns Tennent – Bhohi (resigned on 25 January 2022)	64,000	-	64,000	48,000
Jeremy Ross (resigned 28 April 2021)	-	-	-	-
	<b>107,537</b>	-	<b>107,537</b>	61,750

#### Pensions

The Company had no pension schemes in place during the period under review (2020: nil).

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### Directors' Report (*continued*)

#### Directors' interests

The following Directors had interests in the shares of the holding Company at the end of the year:

	<b>Total 2021</b>	Total 2020
	<b>No. of ordinary shares of 0.01p</b>	No. of ordinary shares of 0.01p
Conrad Windham	770,132	770,132
Narisha Ragoonanthun	-	-
Fungai Ndoro (appointed 27 January 2022)	-	-
Burns Tennent – Bhohi (resigned on 25 January 2022)	10,000,000	-
Jeremy Ross (resigned 28 April 2021)	3,624,520	-
John Treacy (appointed 23 May 2022)	-	-

#### Option scheme

At 30 November 2021, there were 5,000,000 share options in issue to the Directors (2020: 5,000,000), see Note 16.

#### Events after balance sheet date

Details of significant events since the balance sheet date are contained in Note 20 to the financial statements.

#### Future developments

The Executive Director's Statement on page 2 provides information on the outlook of the Company.

#### Financial instruments

Details of the use of financial instruments by the Company are contained in Note 17 to the financial statements.

## **OSCILLATE PLC**

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### **Directors' Report (*continued*)**

#### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of disclosure of information to auditors**

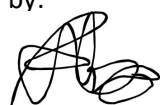
Each Director in office at the date of approval of this Directors' report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Independent auditor**

PKF Littlejohn LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

This report was approved by the Board of Directors on 14 June 2022 and signed on behalf of the board by:



**Fungai Ndoro**

**Non-Executive Director**

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### **Directors' Profiles**

#### **Board of Directors**

As at the date of this report, the Board of Directors consisted of:

##### **Narisha Ragoonanthun – Executive Director**

Narisha is a South African qualified Chartered Accountant who has extensive experience providing audit and accounting advice to listed clients in Europe, Asia, and the Americas. Narisha has specific experience with public sector, natural resources, online-gaming, and start-up organisations.

##### **Fungai Ndoro – Independent Non-Executive Director**

Fungai Ndoro is an experienced small cap corporate financier who specialises in working with growth companies. Fungai has worked in the City for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an Executive Director of AQSE-quoted Quetzal Capital Limited, Non-Executive Director of Hydrogen Future Industries plc and Helium Ventures plc and is an independent consultant providing strategic guidance and advice to start-ups and growth companies, in various sectors, on corporate governance frameworks and capital market transactions.

##### **John Treacy – Independent Non-Executive Director (appointed on 23 May 2022)**

John Treacy qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser on numerous initial public offerings, acquisitions, debt restructurings and placings. He is an experienced London-based financier who specialises in working with growing companies.

## **Independent auditors' report to the members of Oscillate plc**

### **For the year ended 30 November 2021**

#### **Opinion**

We have audited the financial statements of Oscillate plc (the 'company') for the year ended 30 November 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining and reviewing management's going concern assessment and associated cashflow forecasts for the period of 12 months from the date of approval of the financial statements. We challenged the assumptions applied in the cashflow forecasts and reviewed for reasonableness, compared to historic financial information. In addition, we performed sensitivity analysis where appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditors' report to the members of Oscillate plc (continued)**  
**For the year ended 30 November 2021**

**Our application of materiality**

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Overall materiality was set at £40,000 (2020: £9,000) based on 4% of net assets adjusted for the cash balance (2020: 5% on net assets). Adjusted net assets was used as the basis of materiality as the company is not yet revenue generating and based on our professional judgement, is the principal benchmark within which the financial statements are relevant to members of the company. The cash balance has been excluded as this balance will be reviewed in total and distorts the overall net asset position of the company.

Performance materiality was calculated at 60% of materiality being £24,000 (2020: £5,400). Performance materiality was set at 60% to reflect the medium risk nature of the audit. The audit has been deemed medium risk as the company is small with a low volume of transactions and has appropriate controls in place. However, the level of audit adjustments in the previous year has led us to determine the risk is not low.

We have agreed with those charged with governance that we would report all audit differences in excess of £2,000 (2020: £450) as well as differences below these thresholds that we believe warranted reporting on qualitative grounds.

**Our approach to the audit**

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we considered the areas involving significant accounting estimates and judgements by those charged with governance including future events that are inherently uncertain and as such, the valuation of investments was considered to constitute a Key Audit Matter. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by directors that represented a risk of material misstatement due to fraud. The company's accounting function is based in the United Kingdom and our audit was performed remotely with regular contact with the company throughout.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Independent auditors' report to the members of Oscillate plc (continued)**  
**For the year ended 30 November 2021**

**Key audit matters (continued)**

Key Audit Matter	How our scope addressed this matter
<p><b>Valuation, classification and disclosure of investments (see notes 10 and 11)</b></p>	
<p>The company holds both listed and unlisted investments amounting to £944,151 (2020: £289,637). These comprise of</p> <ul style="list-style-type: none"> <li>• £624k of listed investments measured at fair value through profit and loss; and</li> <li>• £319k of unlisted investments which are measure at cost less impairment.</li> </ul> <p>Provisions for impairment have been previously recognised against unlisted investments.</p> <p>There is a risk that unlisted investments have not been considered appropriately for impairment in accordance with FRS102. The impairment assessment on unlisted investments is subjective and involves significant estimates and judgements. The absence of reliable historical information, in relation to investments in start-up companies, makes the impairment assessment judgmental. There is therefore a risk that the value of the unlisted investments is materially misstated.</p> <p>The classification of investments between non-current and current investments is judgemental and therefore there is a risk that they might be incorrectly classified in the financial statements.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>▪ Reviewing the accounting policies adopted for the listed and unlisted investments and confirming that these are in line with the requirements of FRS102.</li> <li>▪ Ensuring that appropriate disclosures surrounding any estimates and judgements are made regarding their valuations as well as the classification as current (for listed investments) versus non-current (for unlisted investments) assets.</li> <li>▪ For unlisted investments, reviewing and challenging management's assessment of potential impairment and ensuring sufficient audit evidence was obtained.</li> <li>▪ For listed investments, reviewing the valuation of these in line with reported share prices and ensuring that the movement in investments was accounted for and disclosed correctly.</li> </ul>

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditors' report to the members of Oscillate plc (*continued*)**  
**For the year ended 30 November 2021**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**Independent auditors' report to the members of Oscillate plc (continued)**  
**For the year ended 30 November 2021**

**Auditor's responsibilities for the audit of the financial statements (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, AQUIS Listing Rules, UK tax legislation and FRS 102.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management, review of minutes, review of Regulatory News Service (RNS) announcements and review of legal costs incurred in the period.
- We have discussed among the engagement team how and where fraud might occur and any potential indicators of fraud. We then challenged management in respect of the key judgements and assumptions made by management regarding the impairment assessment of unlisted investments (see KAM).
- We identified the risks of material misstatement of the financial statements due to fraud. Other than the non-rebuttable presumption of a risk of fraud arising from management override of controls and the KAM identified above, we did not identify any significant fraud risks.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditors' report to the members of Oscillate plc (*continued*)**  
**For the year ended 30 November 2021**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Tim Harris (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**  
*Date: 14 June 2022*

15 Westferry Circus  
Canary Wharf  
London E14 4HD

**OSCILLATE PLC**

formerly known as Discovere plc

Annual Report &amp; Financial Statements

For the year ended 30 November 2021

**Statement of Comprehensive Income**

	Note	2021 £	2020 £
Administrative expenses		(227,417)	(121,421)
(Losses)/gains on investments at fair value through profit and loss	10, 11	(163,986)	199,011
Profit on sale of investment		5,085	23,046
<b>Operating (loss)/profit</b>	4	<b>(386,318)</b>	<b>100,636</b>
Interest income	7	-	73
<b>(Loss)/profit before tax</b>		<b>(386,318)</b>	<b>100,709</b>
Taxation	8	-	-
<b>(Loss)/ profit for the financial year</b>		<b>(386,318)</b>	<b>100,709</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive (loss)/ profit</b>		<b>(386,318)</b>	<b>100,709</b>
<b>(Loss)/Earnings per share (pence) from continuing operations attributable to owners of the Company</b>	9		
Basic		(0.3)	0.3
Diluted		(0.3)	0.2

The notes on pages 23 to 34 form part of these financial statements.

**OSCILLATE PLC**

formerly known as Discovere plc

Annual Report &amp; Financial Statements

For the year ended 30 November 2021

**Statement of Financial Position**

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Investments	10	319,700	89,950
<b>Total non-current assets</b>		<b>319,700</b>	<b>89,950</b>
<b>Current assets</b>			
Investments	11	624,451	199,687
Trade and other receivables	12	249,445	3,756
Cash and cash equivalents		2,062,844	23,288
<b>Total current assets</b>		<b>2,936,740</b>	<b>226,731</b>
<b>Total assets</b>		<b>3,256,440</b>	<b>316,681</b>
<b>Current liabilities</b>			
Trade and other payables	13	(133,497)	(77,420)
<b>Total current liabilities</b>		<b>(133,497)</b>	<b>(77,420)</b>
<b>Total liabilities</b>		<b>(133,497)</b>	<b>(77,420)</b>
<b>Net assets</b>		<b>3,122,943</b>	<b>239,261</b>
<b>Capital and reserves</b>			
Share capital	14	1,228,309	1,210,810
Share premium		4,705,050	1,452,549
Other reserves	15	29,753	29,753
Retained earnings		(2,840,169)	(2,453,851)
<b>Total equity</b>		<b>3,122,943</b>	<b>239,261</b>

The financial statements were approved by the Board of Directors on 14 June 2022 and signed on its behalf by:


**Narisha Ragoonanthun**

Director

**Company number: 06010900**

The notes on pages 23 to 34 form part of these financial statements

**OSCILLATE PLC**

formerly known as Discovere plc

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For the year ended 30 November 2021

**Statement of Changes in Equity**

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
<b>As at 1 December 2019</b>	<b>1,210,810</b>	<b>1,452,549</b>	<b>29,753</b>	<b>(2,554,560)</b>	<b>138,552</b>
Profit for the year	-	-	-	100,709	100,709
Other comprehensive income for the year	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,709</b>	<b>100,709</b>
<b>As at 30 November 2020</b>	<b>1,210,810</b>	<b>1,452,549</b>	<b>29,753</b>	<b>(2,453,851)</b>	<b>239,261</b>
Loss for the year	-	-	-	(386,318)	(386,318)
Other comprehensive income for the year	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(386,318)</b>	<b>(386,318)</b>
Issue of shares	17,499	3,482,501	-	-	3,500,000
Transaction costs	-	(230,000)	-	-	(230,000)
<b>Total Transactions with Owners</b>	<b>17,499</b>	<b>3,252,501</b>	<b>-</b>	<b>-</b>	<b>3,270,000</b>
<b>As at 30 November 2021</b>	<b>1,228,309</b>	<b>4,705,050</b>	<b>29,753</b>	<b>(2,840,169)</b>	<b>3,122,943</b>

The notes on pages 23 to 34 form part of these financial statements.

**OSCILLATE PLC**

formerly known as Discovere plc

Annual Report &amp; Financial Statements

For the year ended 30 November 2021

**Statement of Cash Flows**

	2021	2020
	£	£
<b>Cash from operating activities</b>		
(Loss)/ profit before tax	(386,318)	100,709
Adjustments for:		
Investment income	-	(73)
Profit on sale of investments	(5,085)	(23,046)
Fair value movements through profit and loss	163,986	(199,011)
	(227,417)	(121,421)
(Increase)/decrease in trade and other receivables	(95,688)	10,174
(Decrease)/ increase in trade and other payables	(43,924)	51,816
<b>Net cash used in operating activities</b>	<b>(367,029)</b>	<b>(59,431)</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(750,000)	(87,738)
Proceeds from the disposal of investments	36,585	68,936
Loans granted	(150,000)	-
Interest income	-	73
<b>Net cash used in investing activities</b>	<b>(863,415)</b>	<b>(18,729)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	3,270,000	-
<b>Net cash from financing activities</b>	<b>3,270,000</b>	<b>-</b>
<b>Net cash flow for the year</b>	<b>2,039,556</b>	<b>(78,160)</b>
Cash and cash equivalents at beginning of year	23,288	101,448
<b>Cash and cash equivalents at end of year</b>	<b>2,062,844</b>	<b>23,288</b>

The notes on pages 23 to 34 form part of these financial statements.



## **OSCILLATE PLC**

**formerly known as Discovere plc**

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### **1. General information**

Oscillate plc is a public limited company limited by shares and incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page 1.

The Company's shares are traded on the AQSE Growth Market under ticker MUSH and ISIN number GB00BJN5JS53.

### **2. Accounting policies**

#### ***Basis of preparation***

The financial statements of Oscillate plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of listed investments at fair value.

The financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

#### ***Going concern***

As at 30 November 2021, the Company had cash of £2,062,844 and non-current and current investments of £319,700 and £624,451 respectively. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company are circa £200,000. As at the date of this report, the Company had approximately £1,568,000 cash at bank.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

#### ***Taxation***

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and is the amount of income tax payable in respect of the taxable profit for the year or prior year.

Deferred tax is recognised on all timing difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **OSCILLATE PLC**

formerly known as Discovere plc

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### **2. Accounting policies (continued)**

#### ***Financial instruments***

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instrument.

#### ***Financial assets***

Basic financial assets, including trade and other receivables and Cash and cash equivalents balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets for which a fair value can be measured reliably (whether this is an active or non-active market) are measured at fair value with changes in fair value recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### ***Listed investments***

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included as listed investments. Instruments included in quoted investments, which for the Company comprise AIM and AQSE investments. Changes in fair value are recognised in profit or loss.

#### ***Unlisted investments***

All the unlisted investments whose fair value cannot be measured reliably are disclosed as such and are measured at cost less impairment.

## **OSCILLATE PLC**

formerly known as Discovere plc

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### **2. Accounting policies (continued)**

#### ***Financial liabilities***

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Share Capital***

Share Capital consists of ordinary shares and deferred shares.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares bestow full rights on shareholders.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at hand and current balances at banks.

#### ***Share-based payments***

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
  - excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
  - including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

## OSCILLATE PLC

formerly known as Discovere plc

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### 3. Critical accounting estimates and judgements

Management makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Critical judgements in applying the entity's accounting policies*

##### *(a) Carrying value of investments*

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required.

It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Executive Director's Statement. Management have concluded that there are no indications of impairment to the value to the unlisted investments following this assessment.

### 4. Operating loss

The operating loss is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	107,537	61,571
Auditors' remuneration:		
- Audit fees	24,000	14,000

### 5. Staff costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The average number of persons (including executive directors) employed by the Company during the year:	3	3
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries (including directors)	107,537	61,571
	<b>107,537</b>	<b>61,571</b>

**OSCILLATE PLC**

formerly known as Discovere plc

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

**6. Director's remuneration**

	2021 £	2020 £
Salaries and fees	107,537	61,571
	<b>107,537</b>	<b>61,571</b>

The Directors are considered to be the only key management personnel within the Company. Details of the Directors' remuneration and interests can be found in the Directors Report on page 9.

**7. Interest receivable and similar income**

	2021 £	2020 £
Interest on bank deposits	-	73
	-	<b>73</b>

**8. Taxation**

	2021 £	2020 £
<b>Analysis of tax charge/(credit) for the period</b>		
<i>Current tax</i>		
UK corporation tax at 19.00% (2020: 19.00%)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
<b>Tax on profit on ordinary activities</b>	-	-
<b>Reconciliation of tax charge</b>		
(Loss)/ profit on ordinary activities before taxation	(386,318)	100,709
Current tax on (loss)/ profit of the year at standard rate of UK corporation tax of 19% (2020 – 19%)	(73,400)	19,135
Expenses not deductible for tax purposes	31,157	-
Income not taxable for tax purposes	-	(37,813)
Losses carried forward	42,243	18,678
Tax in the income statement	-	-

At 30 November 2021, the Company had trading losses of £949,152 (2020: £721,735) to carry forward. On 10 June 2021, the UK Government's proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023 was enacted into UK law.

No deferred tax asset has been recognised as recovery of the tax losses is not considered probable.

**OSCILLATE PLC**

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

**9. Earnings per share**

	Earnings (£)	Weighted average number of shares	Per share amount (pence)
<b>Year ended 30 November 2021</b>			
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	(386,318)	139,118,193	(0.3)
<i>Effect of dilutive securities</i>			
Options	-	5,548,467	-
<b>Diluted EPS</b>			
Adjusted earnings	(386,318)	144,666,660	(0.3)
<b>Year ended 30 November 2020</b>			
<b>Basic EPS</b>			
Earnings attributable to ordinary shareholders	100,709	35,556,549	0.3
<i>Effect of dilutive securities</i>			
Options	-	6,875,667	-
<b>Diluted EPS</b>			
Adjusted earnings	100,709	42,432,416	0.2

The calculation of basic earnings per share of (0.3) pence for the year ended 30 November 2021 is based on the loss attributable to equity owners of the Company of £386,318 and on the weighted average number of ordinary shares of 139,118,193 in issue during the period. Dilutive instruments are ignored when the overall result is a loss.

**10. Non-current asset investments**

	Total £
<b>Cost or valuation</b>	
<b>At 1 December 2019</b>	-
Purchase of investments	14,700
Disposals	-
Change in market value	75,250
<b>At 30 November 2020</b>	<b>89,950</b>
Purchase of investments	300,000
Disposals	-
Change in market value (warrants)	(70,250)
<b>At 30 November 2021</b>	<b>319,700</b>
<b>Carrying amount</b>	
<b>At 30 November 2021</b>	<b>319,700</b>
At 30 November 2020	89,950

## OSCILLATE PLC

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### 10. Non-current asset investments (continued)

<b>Gains on investments held at fair value through profit or loss</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value loss on investments	(70,250)	75,250
Realised gain on disposal of investments	-	-

All non-listed investments have been classified as non-current assets.

At 30 November 2021, the non-current investments included warrants with a fair value of £5,000 and unlisted shares with a fair value of £314,700. The unlisted shares are measured at cost less impairment.

There was no impairment loss in the current year.

In respect of the warrants, the valuation technique adopted compares the strike price and the underlying share price at the year-end date to calculate the intrinsic value.

At year end, the company a total of 28,213, 956 warrants in issue comprising of 27,502,825 investor warrants and 711,131 brokers warrants.

### 11. Current asset investments

<b>Cost</b>	<b>Total</b>
	<b>£</b>
<b>At 1 December 2019</b>	<b>48,778</b>
Purchase of investments	73,038
Fair value adjustment	123,761
Disposals	(45,890)
<b>At 30 November 2020</b>	<b>199,687</b>
Purchase of investments	550,000
Fair value adjustment	(93,736)
Disposals	(31,500)
<b>At 30 November 2021</b>	<b>624,451</b>
<b>Carrying amount</b>	
<b>At 30 November 2021</b>	<b>624,451</b>
At 30 November 2020	199,687

<b>Gains on investments held at fair value through profit or loss</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value loss on investments	(93,736)	123,761
Realised gain on disposal of investments	5,085	23,046

All listed investments have been classified as current assets.

Further Information on each investment can be found in the Executive Director's Statement on page 2.

## OSCILLATE PLC

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### 12. Trade and other receivables

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other receivables	212,637	636
Prepayments	36,808	3,120
	<b>249,445</b>	<b>3,756</b>

The directors consider that the carrying amount of receivables is not materially different to their fair value.

Included in other receivables is a loan due from Sirgatan Therapeutics Limited of £110,000, repaid on 02 April 2023 and accrues interest of £15,000 due on repayment date.

### 13. Trade and other payables

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade payables	187	43,707
Other creditors	101,213	18,713
Accruals	32,097	15,000
	<b>133,497</b>	<b>77,420</b>

### 14. Share capital

Movements in ordinary share capital are summarised below:

	<b>Number of Ordinary Shares of 0.01p</b>	<b>Number of Deferred Shares of 14.99p</b>	<b>Nominal value £</b>
<b>As at 1 December 2019</b>	<b>35,556,549</b>	<b>8,053,724</b>	<b>1,210,810</b>
Issue of equity	-	-	-
<b>As at 30 November 2020</b>	<b>35,556,549</b>	<b>8,053,724</b>	<b>1,210,810</b>
Issue of equity	175,000,000	-	17,499
<b>As at 30 November 2021</b>	<b>210,556,549</b>	<b>8,053,724</b>	<b>1,228,309</b>

On 5 May 2021, the Company issued 175,000,000 new 0,01p ordinary shares at a share price of 2p per share, raising gross proceeds of £3,500,000.

#### *Ordinary Shares:*

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

#### *Deferred Shares:*

The holders of Deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any replacement of capital on winding up once the holders of Ordinary shares have received £1,000,000 respect of each Ordinary Share held by them.



## **OSCILLATE PLC**

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### **15. Reserves**

The Company's reserves are as follows:

- The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- Other reserves arise from the requirement to value share options and warrants in existence at the grant date (see Note 16).
- Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

### **16. Share options**

The Company occasionally issues share options to Directors and service providers/officers of the Company. They are settled in equity once exercised. Details of the number of shares options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

During the year, the Company recognised a total share-based payment expense of £nil (2020: £nil). The fair value of options granted is calculated using a Black-Scholes pricing model. The model is internationally recognised as being appropriate to value employee share schemes. The total number of options outstanding at 30 November 2021 were 5,000,000 (2020: 5,000,000)

The fair value is estimated as at the issue date using a Black-Scholes model, considering the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

	<b>5 June 2019</b>
Exercise price (pence)	<b>0.025p</b>
Number of options	<b>5,000,000</b>
Volatility	<b>23%</b>
Risk free interest (%)	<b>1.8%</b>
Dividend yield	<b>0.0%</b>
Time to expiration at date of grant (i.e. life of options) in years	<b>5</b>

### **17. Financial instruments**

The Board of Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board of Directors review and agrees policies for managing the risks as summarised below.

## OSCILLATE PLC

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### 17. Financial instruments (continued)

The Company has exposures to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Price risk

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company has no interest rate derivative financial instruments (2020: none).

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2021	2020
	£	£
<b>Financial assets</b>		
<i>Measured at fair value through profit and loss</i>		
Current asset listed investments (see Note 11)	624,451	199,687
Cash and cash equivalents	2,062,844	23,288
Other receivables	212,637	636
<i>Measured at cost less impairment</i>		
Non-current asset investments (see Note 10)	319,700	89,950
	2021	2020
	£	£
<b>Financial liabilities</b>		
<i>Measured at cost less impairment</i>		
Trade payables	187	43,707
Other payables	133,309	33,713

The Company's gains and losses in respect of financial instruments are summarised below:

	2021	2020
	£	£
<b>Fair value gains and losses</b>		
On listed investments measured at fair value through profit and loss	(163,986)	199,011

#### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its investments and cash.

In accordance with the Company's policy, the Board of Directors monitors the Company's exposure to credit risk on an ongoing basis. The credit quality of the investments in equities, which are held at fair value, is based on the financial performance of the individual investments and they are not rated.

The Company only deposits its cash with major banking institutions. The risk is therefore considered to be limited.

## **OSCILLATE PLC**

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Notes to the Financial Statements (continued)

For the year ended 30 November 2021

### **17. Financial instruments (continued)**

#### *Liquidity risk*

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days. The majority of the investments held by the Company are quoted and not subject to specific restrictions on transferability or disposal. However, the risk exists that the Company might not be able to readily dispose of its holdings in such markets at the time of its choosing and also that the price attained on a disposal may be below the amount at which such investments were included in the Company's balance sheet.

#### *Market risk*

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The Company's sensitivity to these items is set out below.

#### *Price risk*

The Company's management of price risk, which arises primarily from quoted and unquoted equity instruments, is through the selection of financial assets within specified limits as approved by the Board of Directors.

For quoted equity securities, the market risk variable is deemed to be the market price itself. A 10% change in the price of those investments would have a direct impact on the statement of comprehensive income and statement of financial position. At 30 November 2021, the effect of such a change in market price would have been approximately £62,445 (2020: £19,969).

### **18. Related party transactions**

The Company incurred fees of £36,250 (2020: £13,750) to Not Remotely Limited, a company controlled by Mr C Windham, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand.

The Company incurred fees of £64,000 (2020: £48,000) to Glenpani Capital Limited, a company controlled by Mr S T Bhohi, in relation to services rendered. Other creditors include an amount of £1,213 (2020: £27,328), owing to Glenpani Capital Limited, a company controlled by Mr S T Bhohi.

The Company incurred fees of £7,287 (2020: £nil) to RSVN Associates Limited, a company controlled by Ms N Ragoonanthun, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand.

Other creditors include an amount of £100,000 (2020: £nil), owing to Psych Capital plc in respect of the purchase of investment in Psych Capital per Note 10, a company of which Ms N Ragoonanthun was a director during the year.

**OSCILLATE PLC****formerly known as Discovere plc**

Notes to the Financial Statements (continued)

For the year ended 30 November 2021

**19. Ultimate controlling entity**

There was no single controlling party as at 30 November 2021.

**20. Post balance sheet events**

On 25 January 2022, the Company announced the resignation of Burns Tennent-Bhoji, with immediate effect and announced the appointment of Fungai Ndoro as a Non-Executive Director to the Board of Directors.

On 23 May 2022, the Company, announced the resignation of Conrad Windham, with immediate effect and announced the appointment of John Treacy to the Board of Directors.